

The statement of Henry Villard to the stockholders of the Northern Pacific railroad company, which appears in *The Oregonian* today, is now for the first time published. With this statement before him the editor will be enabled to catch a glimpse of the difficulties through which Mr. Villard passed during the short period of his administration of the affairs of the Northern Pacific. The management was, in fact, upon the verge of bankruptcy for more than a year before the collapse, and Mr. Villard's statement is a history of the manner in which the collapse was postponed but not averted. In plain words, the Transcontinental and those who had been induced to take it were stock sacrificed to save the Northern Pacific from bankruptcy. But it is to be remembered that in the crisis which afraid had reached Transcontinental was doomed in any event; for, as it was based largely on the stock of the Northern Pacific it was probably as well to sacrifice it in the endeavor to keep the Northern Pacific afloat so as to let the latter collapse and take the Transcontinental down with it. In either case the tendency to the level one irresistible; but the road was finished mainly at the expense of those who had taken stock in the Transcontinental and paid for it at par, while on the enormous mass of Northern Pacific stock nothing had been paid for the stock of the road. The stock of the latter had simply been divided among the original "proprietors" who had thrown it upon the market for their own profit, leaving the road to be built out of the proceeds of bonds. Of course these matters were not so clear once they are now. Had they been so to Transcontinental stock would have been taken.

It has long been known that without the intervention of the Transcontinental the Northern Pacific would not have been finished yet, nor for years to come. Mr. Villard now makes plain the various steps by which the latter was aided by the former, and though he may have known, with the facts before him, that failure would ensue, yet as had gotten into the dilemma step by step, without realizing it, and when he did realize it there was no way but to push on and wait for the disaster. This is the interpretation which his statement must bear. His position was that of a man who takes a dog by the ears. He may hold on, but certainly will be bitten fast.

Mr. Villard states that the whole disaster arose from the fact that neither himself nor anyone else concerned with the management had the remote conception, till long after the attempt to push the road had begun, what the outcome of the construction would be. As early as February, 1882, the management was on the verge of suspension of payment. Yet through his own efforts, using the Transcontinental as the chief instrument and seconding its action by lending his own personal credit, the collapse was postponed nearly two years longer. It must have required under these conditions all the vigor of a saintly temperament to offer the stock of the Transcontinental as a good investment. But heavy subscriptions were obtained, the money in the absence of the information that the road was costing nearly twenty millions more than the estimate and that the undertaking was on the verge of bankruptcy, came in rapidly, and it was only after the turn of affairs in Wall street had dispelled the illusions that the victimized Transcontinental subscriber learned what Mr. Villard, as his statement shows, had long known. He could not have been greatly disappointed, as he must have foreseen it. They had no information to prepare them for the disaster.

The short of all is that there was no hope for the stockholders of the Transcontinental except in the fact that neither himself nor anyone else concerned with the management had the remote conception, till long after the attempt to push the road had begun,

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It is this that Mr. Villard is going to Ohio. This step is taken, it is said, in response to appeals of friends who say that his appearance there will set the Western world on fire.

Probably if he goes he will make no political speeches, though he would have high democratic precedents for it if he chose to do so.

Nominally, Tammany remains loyal to the democratic nominations. But it is easy to see from the address and from the manner in which it was received that Tammany's work will not be effective, and more than that, that many of its members will vote for Blaine.

NEWS OF THE NORTHWEST.

Western Oregon. The output for the wheat crop in Yamhill county is very bad, about one-half remaining unsold, we are told. In Lane county much easier to be manufactured, but wheat and wheat growers over the prairie are in a difficult situation, the wheat is not yet ripe, and you picked it so late as to make picking pleasant.

A short time ago a German immigrant from this place and vicinity went into camp at a place above here last Saturday and Sunday to do some work for the neighbors. After a week or two he was recently married, and they decided to go to California, leaving his wife to care for the home. They had no money, and the heavy extra cost of the work took the last sum which it was required to be done.

It is now apparent that had not the road been pushed through under this pressure it would not have been completed for several years yet; perhaps not for an indefinite period. Hard times would have shut down upon a crop of many hundreds of miles, the land grain in all probability would have been taken away, and completion of the road would have been postponed at least to the next period of flush times, whenever that may arrive. Scherzer, to Transcontinental was greatly misled; yet, of course, in the circumstances, Mr. Villard could not be expected to publish to the world the information he publishes now. That would have precipitated the disaster at once. He seems to have had, nearly to the last, to get through safely; and yet it is difficult to see how one could have contended with his full knowledge of affairs, any hope of the kind. It became known in Wall street that the road had cost a vast sum beyond what it could be expected to earn as income on the basis dividends for the stock, and the humble look passes as a matter of course. As a financial undertaking it was safe to push the road through at such rates, and yet after Mr. Villard was fairly launched upon his hazardous campaign there was no stopping place short of Moscow.

A CHARACTERISTIC EXPEDITION.

The telegraphic reports have contained several allusions to a lot of exceeding bitterness against Mr. Blaine, written by the widow of ex-Senator Morris of Maine. The letter, now received by mail, was not lost. It appears that some one snatched from Olin a letter to Senator Morris asking him to deliver specimens in Ohio for Mr. Blaine. The letter purported to have emanated from the state republican committee of Ohio, which could have been an irresponsible blunder, I am sure, ought to know that Mr. Morris' career is a pitiful one. The body of a dead man, name unknown, was found a few days ago on the summit between Antioch and the Little Valley, who evidently had been beaten to death. The body had been placed by one or more individuals.

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